

MEMORANDUM

Agenda Item No. 11(A)(12)

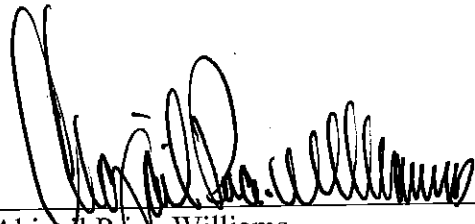
TO: Honorable Chairman Jean Monestime
and Members, Board of County Commissioners

DATE: November 1, 2016

FROM: Abigail Price-Williams
County Attorney

SUBJECT: Resolution authorizing exercise of reverter on Block 45 and directing County Mayor to provide written notice of such reverter to the Executive Director of the Southeast Overtown/Park West Community Redevelopment Agency (CRA) on or after November 16, 2016 in the event that vertical construction has not commenced on such property by such date, to request special warranty deed from the CRA, and to take any and all actions to effectuate such reverter

The accompanying resolution was prepared and placed on the agenda at the request of Prime Sponsor Commissioner Audrey M. Edmonson.


Abigail Price-Williams
County Attorney

APW/lmp

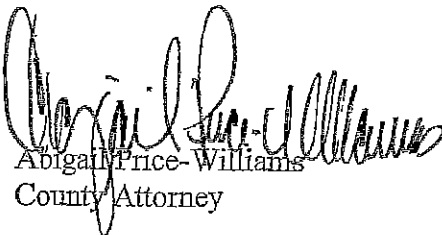


MEMORANDUM

(Revised)

TO: Honorable Chairman Jean Monestime
and Members, Board of County Commissioners

DATE: November 1, 2016

FROM: 
Abigail Price-Williams
County Attorney

SUBJECT: Agenda Item No. 11(A)(12)

Please note any items checked.

- ☐ "3-Day Rule" for committees applicable if raised
- ☐ 6 weeks required between first reading and public hearing
- ☐ 4 weeks notification to municipal officials required prior to public hearing
- ☐ Decreases revenues or increases expenditures without balancing budget
- ☐ Budget required
- ☐ Statement of fiscal impact required
- ☐ Statement of social equity required
- ☐ Ordinance creating a new board requires detailed County Mayor's report for public hearing
- ☐ No committee review
- ☐ Applicable legislation requires more than a majority vote (i.e., 2/3's ____, 3/5's ____, unanimous ____) to approve
- ☐ Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 11(A)(12)

11-1-16

RESOLUTION NO. _____

RESOLUTION AUTHORIZING EXERCISE OF REVERTER ON BLOCK 45 AND DIRECTING COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO PROVIDE WRITTEN NOTICE OF SUCH REVERTER TO THE EXECUTIVE DIRECTOR OF THE SOUTHEAST OVERTOWN/PARK WEST COMMUNITY REDEVELOPMENT AGENCY (CRA) ON OR AFTER NOVEMBER 16, 2016 IN THE EVENT THAT VERTICAL CONSTRUCTION HAS NOT COMMENCED ON SUCH PROPERTY BY SUCH DATE, TO REQUEST SPECIAL WARRANTY DEED FROM THE CRA, AND TO TAKE ANY AND ALL ACTIONS TO EFFECTUATE SUCH REVERTER

WHEREAS, pursuant to Resolution No. R-294-13, the Board authorized the settlement of the lawsuit between the City of Miami, the Southeast Overtown/Park West Community Redevelopment Agency (the "CRA") and the County; and

WHEREAS, in accordance with the terms of the settlement agreement, in 2013, the CRA and the County executed and recorded a Declaration of Restrictions (the "Declaration") against Block 45 (the "Property"), which set forth requirements for development on the Property, including a retail component and a residential component (Exhibit "A"); and

WHEREAS, the CRA selected and approved Overtown Gateway Partners, LLC as the developer of Block 45 (the "Developer"), subject to the CRA entering into a development agreement in accordance with the provisions of the Declaration, and the Developer was approved by this Board; and

WHEREAS, the Developer requested certain variances to the Declaration prior to entering into the development agreement, which were incorporated into an Amended and Restated Declaration of Restrictions for Block 45 in 2014 (the "Amended Declaration") (Exhibit

“B”), and the CRA subsequently entered into a development agreement with the Developer (the “Development Agreement”); and

WHEREAS, the Amended Declaration required the Developer to commence vertical construction of the retail and residential components on Block 45 no later than May 15, 2016; and

WHEREAS, the Developer requested a six month extension to commence vertical construction of the retail and residential components on Block 45 to no later than November 15, 2016, which was approved and incorporated into a First Amendment to Amended and Restated Declaration of Restrictions for Block 45 in 2015 (the “First Amendment”) (Exhibit “C”); and

WHEREAS, the First Amendment provides that notwithstanding any other provision, in the event that the Developer does not commence vertical construction (defined as physical structures actually being constructed on the Property pursuant to the applicable permits) on the Property on or before November 15, 2016, Block 45 would revert to the County upon written notice to the Executive Director of the CRA; and

WHEREAS, although the reverter becomes effective upon such written notice, the First Amendment also provides that upon request by the County, the CRA shall also provide the County with a special warranty deed transferring all title and interest in the Property to the County free and clear of all claims, encumbrances, and the Declaration; and

WHEREAS, on June 13, 2016, the Developer and the CRA terminated the Development Agreement by Termination Agreement Exhibit “D”; and

WHEREAS, to date, vertical construction has not commenced on Block 45; and

WHEREAS, in the event that vertical construction does not commence on or before November 15, 2016, this Board wishes to immediately exercise its right of reverter,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that:

Section 1. This Board ratifies and adopts the foregoing recitals as if fully set forth herein.

Section 2. In the event that vertical construction has not commenced on Block 45 on or before November 15, 2016, this Board authorizes the exercise of the reverter and, in such event, directs the County Mayor or the County Mayor's designee to: i) immediately provide written notice to the Executive Director of the CRA of such reversion; ii) request from the CRA a special warranty deed transferring all title and interest in the Property to the County, free and clear of all claims, encumbrances, and the Declaration; and, iii) to record a Notice of Reversion as well as a Notice of Termination of Declaration in the public records of Miami-Dade County. The County Mayor or the County Mayor's designee is further authorized to take any and all actions necessary to effectuate such reverter in order to comply with the intent of the Board.

Section 3. Pursuant to Resolution No. R-974-09, the Board directs the County Mayor or the County Mayor's designee to record all documents creating an interest in Miami-Dade County in the public records of Miami-Dade County, Florida; and to provide a recorded copy of any such instruments to the Clerk of the Board within 30 days of execution of said instrument; and, directs the Clerk of the Board to attach and permanently store a recorded copy together with this resolution.

The Prime Sponsor of the foregoing resolution is Commissioner Audrey M. Edmonson.
It was offered by Commissioner _____, who moved its adoption. The motion
was seconded by Commissioner _____ and upon being put to a vote, the vote
was as follows:

Jean Monestime, Chairman	
Esteban L. Bovo, Jr., Vice Chairman	
Bruno A. Barreiro	Daniella Levine Cava
Jose "Pepe" Diaz	Audrey M. Edmonson
Sally A. Heyman	Barbara J. Jordan
Dennis C. Moss	Rebeca Sosa
Sen. Javier D. Souto	Xavier L. Suarez
Juan C. Zapata	

The Chairperson thereupon declared the resolution duly passed and adopted this 1st day of November, 2016. This resolution shall become effective upon the earlier of (1) 10 days after the date of its adoption unless vetoed by the County Mayor, and if vetoed, shall become effective only upon an override by this Board, or (2) approval by the County Mayor of this Resolution and the filing of this approval with the Clerk of the Board.

MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF
COUNTY COMMISSIONERS

HARVEY RUVIN, CLERK

By: _____
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.



Debra Herman



CFN 20130384020
DR Bk 28631 Pgs 1264 - 1276 (13pgs)
RECORDED 05/15/2013 14:44:46
HARVEY RUVIN, CLERK OF COURT
MIAMI-DADE COUNTY, FLORIDA

This Instrument was
prepared by:

Debra Herman, Esq.
Miami-Dade County Attorney Office
Stephen P. Clark Center
111 N.W. 1st Street
Suite 2800
Miami, Florida 33128

DECLARATION OF RESTRICTIONS

THIS DECLARATION OF RESTRICTIONS (the "Declaration") is made as of May 8, 2013 by and between Miami-Dade County, Florida, a political subdivision of the State of Florida (the "County") and the Southeast Overtown/Park West Community Redevelopment Agency, a public agency and body corporate to Section 163.356, Florida Statutes (the "CRA").

RECITALS

A. The County and the CRA hold or claim fee simple title interest in and to the land in Miami-Dade County, Florida, legally described in Exhibit "A" attached hereto and made a part hereof (the "Property").

B. In accordance with the terms of the settlement agreement dated as of May 9, 2013 by and between the City of Miami, a municipal corporation (the "City"), the County and the CRA (the "Settlement Agreement"), the County has agreed to quit claim its interest in the Property to the CRA after the recordation of this Declaration.

C. The City has quit claimed its interest in the Property to the CRA.

NOW THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the County and the CRA, as the current owners of the Property, agree as follows:

1. Recitals. The recitals to the Declaration are true and correct and incorporated herein by reference.

2. Development Restrictions. The CRA and the County agree that the project (the "Project") to be developed on the Property shall consist of: (a) a retail, office, hotel and/or permitted institutional component containing a minimum of 150,000 square feet and a minimum of structural parking spaces no less than as required by the applicable building codes (the "Retail Component") and (b) residential housing, consisting of a minimum of sixty (60) units and at least the minimum number of parking spaces required to comply with the applicable building codes (the "Residential Component"). The Developer Opportunity, as hereinafter defined, shall require the Developer to indicate the location on the Property of the Retail Component and the Residential Component.

3. Residential Restrictions.

(a) The CRA and the County agree that, with respect to the Residential Component: (i) ten percent (10%) of such units comprising the Residential Component shall be made available for individuals and/or families earning thirty percent (30%) or less of the AMI; (ii) seventy percent (70%) of such units comprising the Residential Component shall be made available for individuals and/or families earning more than thirty percent (30%) of AMI up to eighty percent (80%) of AMI; and (iii) twenty percent (20%) of such units comprising the Residential Component shall be made available for individuals and/or families earning more than eighty percent (80%) of AMI and less than one hundred forty percent (140%) of AMI.

(b) "AMI" shall mean the median family income for Miami-Dade County as published annually by the U.S. Department of Housing and Urban Development.

(c) In the event that Developer, as hereinafter defined, exceeds the requirements in Section 3(A)(i) same will reduce the requirement with respect to Section 3(A)(ii).

(d) In the event Developer exceeds the requirements in Section 3(A)(i) and 3(A)(ii), in the aggregate, same will reduce the requirements in Section 3(A)(iii) (i.e., if the percentage of units comprising the Residential Component meeting the requirement of Sections 3(A)(i) and 3(A)(ii) exceeds eighty percent (80%), the percentage of units comprising the Residential Component which meet the requirements of Section 3(A)(iii) shall be reduced accordingly.

(e) The CRA shall endeavor to select a Developer, who will attempt to exceed the minimum standards set forth in Sections 3(A)(i) and 3(A)(ii) above (i.e. maximize the percentage of the units comprising Residential Component made available to individuals and/or families earning less than eighty percent (80%) of AMI).

4. Selection of Developer. The CRA shall conduct a solicitation, in accordance with Section 163.380, Florida Statutes, (the "Development Opportunity") to select a developer for the Project (the "Developer") in accordance with the terms of the Settlement Agreement. The CRA shall, within five days of the selection of the Developer by the Board of Commissioners of the CRA, advise the County by hand delivery or by certified mail, return receipt requested, addressed to the County Mayor or its designee (the "Notice") of the Developer selected by the Board of Commissioners of the CRA pursuant to the Developer Opportunity. The Notice shall be deemed delivered to the County on the day hand delivered or the date the return receipt is executed. The Board of County Commissioners shall have forty five (45) days from the date of delivery of the Notice (unless the Commission is in recess during such period in which instance an additional day will be added for each day of recess), to approve or reject the Developer selected by the Board of Commissioners of the CRA and consider any proposed variances to this Declaration as provided in Section 23 herein, and if the Board of County Commissioners does not approve or reject, within forty five (45) days from the date of delivery of the Notice (unless the Commission is in recess during such period in which instance an additional day will be added for each day of recess) the selection by the CRA and any proposed variances to this Declaration shall be deemed approved by the County. Such deemed approval shall only occur if the Board of

County Commissioners fails to approve or reject the Developer and any such proposed variances. In accordance with the County Charter, in the event that the Board of County Commissioners does approve or reject the Developer (including the consideration of any proposed variances to this Declaration as set forth in Section 23 herein), within such period, then 1) the Mayor shall have the right to veto such action, and 2) the Board of County Commissioners shall have the right to override such veto at the next regularly scheduled County Commission meeting. The veto and override set forth in this paragraph are separate from the referenced Board of County Commissioner approval and rejection and attendant 45 day period limitation, and if the Board of County Commissioners does approve or reject the Developer within the required time period, the total period after the veto and override may exceed 45 days. In the event the County rejects the Developer selected by the CRA, the CRA shall issue a new Developer Opportunity within thirty (30) days from the date of such rejection. The process shall continue until the Developer is approved or deemed approved by the Board of County Commissioners. The Development Opportunity will require the Developer to diligently pursue the simultaneous development of the Residential Component and the Retail Component, with a preference on completion of the Retail Component first. The Development Opportunity shall not require that any component or phase of the Project be completed before construction on another component or phase can commence. All parties hereto understand that the veto and override set forth in this paragraph are separate from the referenced Board of County Commissioner approval and rejection and attendant 45 day period limitation, and if the Board of County Commissioners does approve or reject the Developer within the required time period, the total period after the veto and override may exceed 45 days.

5. Development Agreement. The CRA shall enter into a development agreement (the "Development Agreement") with the Developer, approved or deemed approved by the Board of County Commissioners within ninety (90) days from the date the Developer is approved or deemed approved by the Board of County Commissioners. If the CRA does not enter into the Development Agreement with the Developer approved or deemed approved by the Board of County Commissioners within the ninety (90) day period, the CRA shall terminate negotiations with such Developer and issue a new Developer Opportunity within thirty (30) days from the end of such ninety (90) day period.

6. Land Use and Zoning Approvals. The Developer shall obtain all applicable land use and zoning approvals for the Project (the "Approvals") within two years from the recordation of this Declaration. The CRA shall convey the Property by deed to the Developer prior to the Developer commencing construction.

7. Construction. The Developer must commence vertical construction (defined as physical structures of the Retail Component actually being constructed on the Property pursuant to applicable permits) within three years from the recordation of this Declaration. The Developer must substantially complete construction of the Retail Component within twenty-four (24) months after commencement of vertical construction of the Retail Component (the "Retail Completion Date"). The Developer shall commence vertical construction (defined as physical structures of the Residential Component actually being constructed on the Property pursuant to applicable permits) of the Residential Component within three years from the recordation of this Declaration and must substantially complete construction of the Residential Component within twenty four (24) months after commencement of vertical construction of the Residential

Component (the "Residential Completion Date"). The Retail Completion Date and the Residential Completion Date shall be evidenced by one or more temporary or permanent certificates of occupancy (or their equivalent) for all buildings comprising the particular component. Both the Retail Completion Date and Residential Completion Date shall automatically be extended one day for each day of Unavoidable Delay provided the Executive Director of the CRA concurs with the Developer that an Unavoidable Delay has occurred and the County (by its Major or Mayor's designee) agree that an Unavoidable Delay has occurred, which approval by the County shall not be unreasonably withheld. The term "Unavoidable Delay" means delays due to area wide strikes, acts of God, floods, hurricanes, casualties, fires, acts of the public enemy and governmental moratoriums. The term Unavoidable Delay shall not include delays caused by any other source, including but not limited to a governmental entity acting in its proprietary or regulatory capacity or delays caused by lack of funds.

8. Compensation.

A. Beginning thirty (30) days from the issuance of a temporary certificate of occupancy, or its equivalent for the Retail Component, but in no event later than five years from the recordation of this Declaration, the Developer shall separately pay to each of the County and the CRA each year for twenty-five (25) years the greater of (i) a sum of money, commencing at One Hundred Twenty-Two Thousand and No/100 Dollars (\$122,000.00) per year on an annual basis for the first five years, and increasing by 3% per year for each year thereafter over the amount for the previous year, or (ii) 2.5% of Gross Rent (the "Project Payment"). The term "Gross Rent" means all monies paid for the occupancy of space within the Retail Component (but also including, but not limited to, any money-generating operations on any portions of the Property whatsoever, such as parking), and including but not limited to flat rent or rent based on a percentage of sales, but shall not include utilities, taxes, or security deposits. Within 90 days from the commencement of the first anniversary of the Project Payment, and every year thereafter for the next twenty four (24) years, the owner of the Retail Component shall submit a "full accounting" of Gross Rent, from the business or businesses located on the Retail Component for the previous year. Full Accounting means an Annual Written Statement, signed by Owner, CEO, or Financial officer of the owner of the Retail Component and certified by it to be true and correct, setting forth the amount of Gross Rent during the preceding year, which statement shall also be duly certified by an independent Certified Public Accountant. The statement referred to herein shall be in such form and style and contain such details and breakdowns as County and CRA may reasonably determine or require. If this Annual Written Statement when multiplied by two and one half percent (2.5%) exceeds the amount of the previous year's Project Payment paid for the period, the difference ("Annual Adjustment") shall be paid immediately by the owner of the Retail Component to the County and the CRA. There shall be no adjustment if the Statement when multiplied by two and one half percent (2.5%) is less than the amount paid as the previous year's Project Payment. County and CRA shall have the right to cause, upon five (5) days' written notice to the owner of the Retail Component, a complete audit to be made by a designated external auditing firm or other certified public accounting firm selected by the County and/or CRA. If the owner of the Retail Component fails to record, maintain, or make available sales supporting documentation as specified above, which failure is not cured within thirty (30) days of receipt of written notice, then the owner of the Retail Component shall be deemed to be in default of this Declaration.

B. The term "Project Payment" shall mean the then current annual payment due from the Developer to the County and the CRA pursuant to this paragraph. All subsequent Project Payments shall be due on the anniversary of the first payment.

C. In the event Developer fails to make any Project Payment within ten (10) days of when due Developer shall pay to each of the County and the CRA a late fee equal to five percent (5%) of the Project Payment then due.

D. In the event that Developer fails to make any Project Payment within thirty (30) days of when due such Project Payment shall bear interest at twelve percent (12%) per annum from the date due until paid.

E. Nothing contained herein shall prevent or otherwise prohibit either the CRA or the County (through their Boards), upon application by the Developer, from waiving their rights to one or more Project Payments, including portions of Project Payments, or penalties thereon. In such event, the approval of the CRA shall not be required if the County chooses to waive its rights, nor shall the approval of the County be required in the event the CRA elects to waive its rights.

9. Developer Default.

A. In the event the Developer (i) does not obtain the Approvals in the timeframe provided in Section 6 of this Declaration, (ii) fails to achieve substantial completion of the Retail Component by the Retail Completion Date, as same may be extended as a result of Unavoidable Delays, (iii) fails to achieve substantial completion of the Residential Component by the Residential Completion Date, as same may be extended as a result of Unavoidable Delays, or (iv) fails to make any Project Payment when due, the CRA and/or the County (as applicable) may declare the Developer in default by sending a Notice of Default (the "Default Notice"). The Default Notice shall be hand delivered to the Developer or mailed to the Developer by certified mail, return receipt requested. The Default Notice shall be deemed delivered upon the date received if hand delivered, or if mailed, on the date the return receipt is executed or the date delivery is refused. Upon receipt, or deemed receipt, of the Default Notice, the Developer shall have ninety (90) days to cure (the "Default Cure Period"). Extensions of the Default Cure Period shall not be unreasonably withheld, conditioned or delayed for good cause shown, in the sole discretion of the Executive Director of the CRA if the CRA has issued the Default Notice, or in the sole discretion of the Mayor or the Mayor's designee if the County has issued the Default Notice.

B. In the event the Default Notice is issued pursuant to Section 9(A)(i), the Developer may extend the timeframe in which to obtain the Approvals for six (6) months by paying to each of the County and the CRA Two Hundred Fifty Thousand and No/100 Dollars (\$250,000.00) on or before the end of the Default Cure Period, as same may have been extended in accordance with the last sentence of Section 9(A). The extension of the Approval Period pursuant to this Section 9(B) to cure a default pursuant to Section 9(A)(i) is a one time right of the Developer and may not be utilized in connection with any subsequent default pursuant to Section 9(A)(i).

C. In the event the Default Notice is issued pursuant to Section 9(A)(ii), the Developer may extend the Retail Completion Date, as same may have been extended as a result of Unavoidable Delays, for an additional six (6) months by paying to each of the County and the CRA Two Hundred Fifty Thousand and No/100 Dollars (\$250,000.00) on or before the end of the Default Cure Period, as same may have been extended in accordance with the last sentence of Section 9(A). The extension of the Retail Completion Date pursuant to this Section 9(C) to cure a default pursuant to Section 9(A)(ii) is a one time right of the Developer and may not be utilized in connection with any subsequent default pursuant to Section 9(A)(ii).

D. In the event the Default Notice is issued pursuant to Section 9(A)(iii), the Developer may extend the Residential Completion Date, as same may have been extended as a result of Unavoidable Delays, for an additional six (6) months by paying to each of the County and the CRA Two Hundred Fifty Thousand and No/100 Dollars (\$250,000.00) on or before the end of the Default Cure Period, as same may have been extended in accordance with the last sentence of Section 9(A). The extension of the Residential Completion Date pursuant to this Section 9(D) to cure a default pursuant to Section 9(A)(iii) is a one time right of the Developer and may not be utilized in connection with any subsequent default pursuant to Section 9(A)(iii).

E. In the event the Default Notice is issued pursuant to 9(A)(i) (ii) or (iii) of this Declaration, and is not cured prior to the end of the Default Cure Period, as same may be extended, in accordance with the last sentence of Section 9(A), title to any portion(s) of the Property which have not been improved with buildings shall automatically revert back to the CRA, subject to the rights of the County set forth in the Declaration and Settlement Agreement and pending the selection of another Developer as set forth therein (the "Reverter Property").

F. If the Default Notice is issued pursuant to Section 9(A)(iv) and same is not cured within the Default Cure Period, then all remaining Project Payments together with a fifteen percent (15%) penalty shall be automatically accelerated and shall be deemed immediately due and payable to the County and the CRA. In such event, the County and the CRA shall have the right to pursue any and all remedies against the Developer for the outstanding amounts.

G. The Developer shall be liable to the County and the CRA for all reasonable attorneys fees and costs incurred by the County and the CRA as a result of a Developer Default.

H. Any payments made to the County and the CRA pursuant to Section 9(B), 9(C) and 9(D) shall not constitute a Project Payment and shall not be credited against any Project Payment.

10. Reverter RFP. In the event any portion of the Property reverts to the CRA, the CRA shall issue a new Developer Opportunity with respect to the Reverter Property, in accordance with Section 4 of the Declaration, within ninety (90) days from the date the CRA acquires the Reverter Property, and shall provide Notice to the County of the Developer selected for its Approval as set forth herein and in the Settlement Agreement. In the event the Board of County Commissioners rejects the Developer selected by the CRA within the new Approval Period, the CRA shall issue a new Developer Opportunity within thirty (30) days from the date of such rejection. The process shall continue until the Developer is approved or deemed

approved by the Board of County Commissioners. The CRA shall enter into a Development Agreement with the Developer approved or deemed approved by the Board of County Commissioners within ninety (90) days of the date the Developer is approved or deemed approved by the Board of County Commissioners. If the CRA does not enter into the Development Agreement with the Developer approved or deemed approved by the Board of County Commissioners within the ninety (90) day period, the CRA shall terminate negotiations with such Developer and issue a New Developer Opportunity within thirty (30) days of the end of such ninety (90) day period. The new Developer shall be bound by the terms of this Declaration. To the extent that any portion of the Property reverts to the CRA after six (6) years from the date of the recordation of this Declaration, then, in such event, same shall revert from the CRA to the County upon written notice from the County to the Executive Director of the CRA, free and clear of all claims by the CRA and any Developer and free and clear of this Declaration. If requested by the County, the CRA shall convey such portion of the Property to the County by quit claim deed. In the event of such reversion, this Declaration shall then automatically terminate.

11. Notwithstanding any other provision set forth herein, in the event that vertical construction (defined as physical structures actually being constructed on the Property pursuant to the applicable permits) has not commenced on the Property within three years from the date of the recording of this Declaration, then the Property shall revert to the County upon written notice by the County to the Executive Director of the CRA at any time prior to the commencement of the vertical construction. If requested by the County, the CRA shall provide the County with a special warranty deed transferring all title and interest in and to the Property to the County, free and clear of all claims and encumbrances and free and clear of this Declaration, which the County shall record. However, such reverter shall become effective upon receipt by the CRA of the written notice of the exercise of the reverter, regardless of the special warranty deed. In the event of such reversion, this Declaration shall then automatically terminate, and notice of same may be recorded by the County.

12. No Limitation of Remedies. Nothing contained herein shall be construed as limiting the rights and remedies of the County, the City or the CRA set forth in the Settlement Agreement.

13. County Inspection. Prior to completion of construction of the Project, the County and the CRA shall have the right, but not the obligation, at any time during normal business hours, to enter and inspect the Property to determine whether the requirements of this Declaration are being complied to by the Developer.

14. Covenant Running with the Land. This Declaration shall constitute a covenant running with the land and shall be binding on the CRA and its successors and assigns having an interest in the Property. This Declaration is for the benefit of, and limitation upon, all present and future owners of the Property and for the benefit of the County and the CRA.

15. Term. This Declaration is to run with the land for a period of thirty (30) years and shall be automatically extended for additional ten (10) year periods until thirty (30) years from the issuance of the last temporary certificate of occupancy (or its equivalent) for the last building comprising the Project.

16. Modification. Provided that the Developer is not in default beyond the applicable grace periods and is current with all of its payment obligations to the CRA and the County, this Declaration may be modified, amended or released with respect to the Property, or any portion thereof, by written instrument executed and recorded by the then owner(s) of the fee simple title to the Property, the CRA and the County with the approval of the respective Boards of the CRA and the County. Notwithstanding the foregoing, the Executive Director of the CRA (the "Executive Director") may unilaterally, without the consent of the County being required, modify this Declaration with respect to the following quantifiable requirements, by an amount not to exceed 10 percent of such number or 10 percent of such percentages, as follows: (a) the number of square feet, and number of residential units in Section 2 and (b) the time frame set forth in Section 6 and 7. Additionally, the Executive Director may modify this Declaration in any other non-substantive manner without the consent of the County, provided such modifications are in writing. Any modifications, amendments, or releases shall be evidenced by a recorded amendment to this Declaration executed by all required parties thereto.

17. Successor to the CRA. In the event of a termination of the CRA, the City shall be successor to CRA for all purposes under this Declaration. In such event, all references in this Declaration to the CRA shall be deemed references to the City, all references in this Declaration to the approval by the Board of the CRA shall be deemed references to the Board of the City and all references in this Declaration to the Executive Director of the CRA shall be deemed references to the Mayor of the City for all purposes under the Declaration. Any Developer, other than the City, the County, and the CRA, may not assign, convey, or transfer the right to develop the Property, or any portion thereof, without written approval by the respective Boards of the County and the CRA, which may be withheld in their sole and absolute discretion, unless such consent is not required under the Settlement Agreement. To the extent that such entity is controlled by the Developer, in lieu of the foregoing, the County Mayor or County Mayor's designee together with the Executive Director may approve same in writing. Notwithstanding the foregoing, upon the issuance of a Certificate of Occupancy (CO) (or its equivalent) for the Retail Component or any portion thereof or the Residential Component, or any portion thereof, the Developer is permitted to transfer any interest in that completed Component of the Property subject to any remaining financial obligation to the CRA or County.

18. Enforcement. The County and the CRA shall be entitled to enforce this Declaration against any person violating or attempting to violate, any of the terms and provisions contained in this Declaration by appropriate action at law or in equity. The prevailing party in any action or suit pertaining to or arising out of this Declaration shall be entitled to recover, in addition to costs and disbursements allowed by law, such sum as the court may adjudge to be reasonable for the services of an attorney. This Section shall be in addition to any other remedies available at law, in equity, or both, and including the enforcement rights set forth in the Settlement Agreement.

19. Election of Remedies. All rights, remedies and privileges granted herein shall be deemed to be cumulative and the exercise of any one or more shall neither be deemed to constitute an election of remedies, nor shall it preclude the party exercising the same from exercising such other additional rights, remedies or privileges.

20. Severability. Invalidation of any one of these covenants, by judgment of Court, shall not affect any of the other provisions which shall remain in full force and effect.

21. Sovereign Rights. The Developer and its successors, and assigns acknowledge that this Declaration does not obligate the County, the City and the CRA in any manner other than as specifically set forth herein. The County, the City, and the CRA shall not be liable to any other person for the exercise of its governmental authority, regulatory powers, and/or police powers. The County, the City and the CRA retain all of their sovereign prerogatives and rights under Florida laws, and shall in no way be estopped or otherwise prevented from withholding or refusing to issue any approvals of applications, or be liable for same, or to grant any approvals of applications for building, zoning, planning or development under present or future laws and ordinances of whatever nature.

22. Governing Law. This Declaration shall be construed and governed in accordance with the laws of the State of Florida, without application of conflict of laws principles. Venue shall be in the Circuit Court in and for Miami-Dade County, Florida or the Federal District Court of the Southern District of Florida.

23. Variance. In the event the Developer selected by the CRA in response to the Developer Opportunity proposed variance from the requirements of the Declaration, which variances have been approved by the Board of Commissioners of the CRA in light of market conditions and information provided by the Developer, the Board of County Commissioners shall consider such variances at the time the Board of County Commissioners is requested by the CRA to approve the Developer and such variances shall be outlined to the County in the Notice to the County. The County agrees to consider such variances at the time it acts on the approval of the Developer, with no obligation on the part of the Board of County Commissioners to approve any such variances from the Declaration, which shall be in the sole discretion of the Board of County Commissioners. The variances shall be deemed considered, if they are included in the documentation submitted for the Board of County Commissioner's consideration by the CRA. If the Board of County Commissioners approves, or is deemed to approve, the Developer and some or all of the variances requested by the Developer, the County and the CRA shall execute and record an amendment to the Declaration to reflect the variances approved, or deemed approved, by the Board of County Commissioners.

24. To the extent that this Declaration requires construction, and regardless of the notation of the "preparer" contained upon same, both the CRA and the County equally participated in the drafting of this Declaration, and accordingly, such document shall not be construed in favor of, or against, either party.

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS THEREOF the County and the CRA have executed this Declaration as of the date first above written.

Witnesses:

Printed Name: _____

Printed Name: _____

CRA:

Southeast Overtown/Park West Community
Redevelopment Agency, a public agency and
body corporate created pursuant to Section
163.356, Florida Statutes

By: _____
Clarence E. Woods, III
Executive Director

ATTEST:


Clerk of the Board

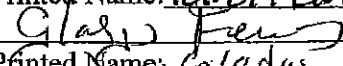
By: _____

Approved for legal sufficiency

By: _____
William R. Bloom, Esq.
Holland & Knight LLP
Special Counsel

Witnesses:


Printed Name: Tara Harrison


Printed Name: Gladys Fernandez

COUNTY:

MIAMI-DADE COUNTY,
a political subdivision of the State of Florida


By:  _____

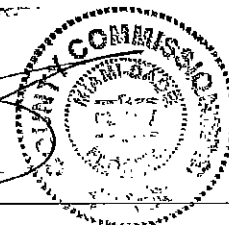
ATTEST:

Harvey Ruvin, Clerk

By: _____
Deputy Clerk

Approved for legal sufficiency
County Attorney

By:  _____



IN WITNESS THEREOF the County and the CRA have executed this Declaration as of the date first above written.

Witnesses:

William R Bloom
Printed Name: William R Bloom
Miguel Valentin
Printed Name: Miguel Valentin

Witnesses:

Printed Name: _____

Printed Name: _____

CRA:

Southeast Overtown/Park West Community
Redevelopment Agency, a public agency and
body corporate created pursuant to Section
163.356, Florida Statutes

By: Clarence E. Woods, III
Clarence E. Woods, III
Executive Director

ATTEST:

Clerk of the Board

By: N. Ewan 5-8-2013

Approved for legal sufficiency

By: William R Bloom
William R. Bloom, Esq.
Holland & Knight LLP
Special Counsel

COUNTY:

MIAMI-DADE COUNTY,
a political subdivision of the State of Florida

By: _____

ATTEST:

Harvey Ruvyn, Clerk

By: _____
Deputy Clerk

Approved for legal sufficiency
County Attorney

By: _____

STATE OF FLORIDA

)

) ss.

COUNTY OF MIAMI-DADE

)

The foregoing instrument was acknowledged before me this 7 day of May, 2013, by Clarence E. Woods, III, Executive Director of the Southeast Overtown/Park West Community Redevelopment Agency, on behalf of the Agency. He is personally known to me or has produced _____ as identification.

(SEAL)

William R Bloom

Notary Public-State of

Commission Number

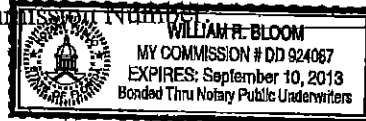


Exhibit A

Legal Description

Lots 1 through 12 inclusive, Block 45, NORTH, CITY OF MIAMI, according to the Plat thereof as recorded in Plat Book "B" at Page 41 of the Public Records of Miami-Dade County, Florida.

Lots 1 through 12 inclusive, Block 56, NORTH, CITY OF MIAMI, according to the Plat thereof, as recorded in Plat Book "B" at Page 41 of the Public Records of Miami-Dade County, Florida.

CFN 2014R0679951
OR Bk 29330 Pgs 2018 - 2030f (13pgs)
RECORDED 09/30/2014 15:17:07
HARVEY RUVIN, CLERK OF COURT
MIAMI-DADE COUNTY, FLORIDA

This Instrument was
prepared by:

Debra Herman, Esq.
Miami-Dade County Attorney Office
Stephen P. Clark Center
111 N.W. 1st Street
Suite 2800
Miami, Florida 33128

AMENDED AND RESTATED

DECLARATION OF RESTRICTIONS FOR BLOCK 45

THIS AMENDED AND RESTATED DECLARATION OF RESTRICTIONS FOR BLOCK 45 (the "Declaration") is made as of September 2nd, 2014 by and between Miami-Dade County, Florida, a political subdivision of the State of Florida (the "County") and the Southeast Overtown/Park West Community Redevelopment Agency, a public agency and body corporate created pursuant to Section 163.356, Florida Statutes (the "CRA").

RECITALS

A. In accordance with the terms of the settlement agreement dated as of May 9, 2013 by and between the City of Miami, a municipal corporation (the "City"), the County and the CRA (the "Settlement Agreement"), the County and the CRA executed that Declaration of Restrictions dated May 8, 2013 and recorded May 15, 2013 in Official Records Book 28631, at Page 1264 of the Public Records of Miami-Dade County, Florida (the "Original Declaration").

B. The Board of Commissioners of the CRA approved certain variance to the Original Declaration in accordance with Section 23 of the Original Declaration pursuant to Resolution No. R-13-0071. The County approved certain variances to the Original Declaration pursuant to Resolution No. R-860-13, conditioned upon the amendment and recording in the public records of an Amended Declaration setting forth the amendments. Collectively, such approved variances shall be referred to as the "Approved Variances."

C. The County and the CRA desire to amend and restate the Original Declaration in its entirety with respect to Lots 1-12, inclusive, Block 45 NORTH, CITY OF MIAMI, according to the Plat thereof, as recorded in Plat Book "B", at Page 41 of the Public Records of Miami-Dade County, Florida (the "Property") as contemplated by the Approved Variances, as hereinafter provided.

NOW THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the County and the CRA, as the current owners of the Property, agree as follows:

1. Recitals. The recitals to the Declaration are true and correct and incorporated herein by reference.

Exhibit B

20

A TRUE COPY
CERTIFICATION OF LAST PAGE
HARVEY RUVIN, CLERK

2. The Original Declaration is hereby amended and restated in its entirety with respect to the Property to read as follows:

3. Development Restrictions. The CRA and the County agree that the project (the "Project") to be developed on the Property shall consist of: (a) a retail, office, hotel and/or permitted institutional component containing a minimum of 75,000 square feet and a minimum number of structural parking spaces no less than as required to comply with the applicable building codes (the "Retail Component") and; (b) residential housing, consisting of a minimum of sixty (60) units and at least the minimum number of structural parking spaces required to comply with the applicable building codes (the "Residential Component"). Additionally, Developer shall be required to provide no less than 150 total parking spaces in excess of the applicable number of parking spaces required to comply with the applicable building codes for the Residential Component and the Retail Component.

4. Residential Restrictions.

A. The CRA and the County agree that, with respect to sixty (60) units comprising a portion of the Residential Component: (i) ten percent (10%) of such sixty (60) units comprising a portion of the Residential Component shall be made available for individuals and/or families earning thirty percent (30%) or less of the AMI; (ii) seventy percent (70%) of such sixty (60) units comprising a portion of the Residential Component shall be made available for individuals and/or families earning more than thirty percent (30%) of AMI up to eighty percent (80%) of AMI; and (iii) twenty percent (20%) of such sixty (60) units comprising a portion of the Residential Component shall be made available for individuals and/or families earning more than eighty percent (80%) of AMI and less than one hundred forty percent (140%) of AMI.

B. "AMI" shall mean the median family income for Miami-Dade County as published annually by the U.S. Department of Housing and Urban Development.

C. In the event that Developer, as hereinafter defined, exceeds the requirements in Section 4(A)(i) same will reduce the requirement with respect to Section 4(A)(ii).

D. In the event Developer exceeds the requirements in Section 4(A)(i) and/or 4(A)(ii), in the aggregate, same will reduce the requirements in Section 4(A)(iii) (i.e., if the percentage of the sixty (60) units comprising a portion of the Residential Component meeting the requirement of Sections 4(A)(i) and 4(A)(ii) exceeds eighty percent (80%), the percentage of the sixty (60) units comprising a portion of the Residential Component which meet the requirements of Section 4(A)(iii) shall be reduced accordingly.

E. The CRA shall endeavor to select a Developer, who will attempt to exceed the minimum standards set forth in Sections 4(A)(i) and 4(A)(ii) above (i.e. maximize the percentage of the sixty (60) units comprising a portion of the Residential Component made available to individuals and/or families earning less than eighty percent (80%) of AMI).

F. All residential units in excess of sixty (60) residential units comprising a portion of the Residential Component constructed on the Property may be work force or market

rate units and shall not be limited by the residential restrictions contained in this Section 4 and the limits imposed by Section 17 shall only apply with respect to the sixty (60) residential units comprising a portion of the Residential Component which are subject to this Section 4. The Executive Director may approve any number of units in excess of sixty (60) which do not have to comply with the requirements of this Section 4 without the approval of the County.

5. Selection of Developer.

A. The CRA shall conduct a solicitation, in accordance with Section 163.380, Florida Statutes, (the "Development Opportunity") to select a developer for the Project (the "Developer") in accordance with the terms of the Settlement Agreement. The CRA shall, within five days of the selection of the Developer by the Board of Commissioners of the CRA, advise the County by hand delivery or by certified mail, return receipt requested, addressed to the County Mayor or its designee (the "Notice") of the Developer selected by the Board of Commissioners of the CRA pursuant to the Developer Opportunity. The Notice shall be deemed delivered to the County on the day hand delivered or the date the return receipt is executed. The Board of County Commissioners shall have forty five (45) days from the date of delivery of the Notice (unless the Commission is in recess during such period in which instance an additional day will be added for each day of recess), to approve or reject the Developer selected by the Board of Commissioners of the CRA and consider any proposed variances to this Declaration as provided in Section 23 herein, and if the Board of County Commissioners does not approve or reject, within forty five (45) days from the date of delivery of the Notice (unless the Commission is in recess during such period in which instance an additional day will be added for each day of recess) the selection by the CRA and any proposed variances to this Declaration shall be deemed approved by the County. Such deemed approval shall only occur if the Board of County Commissioners fails to approve or reject the Developer and any such proposed variances. In accordance with the County Charter, in the event that the Board of County Commissioners does approve or reject the Developer (including the consideration of any proposed variances to this Declaration as set forth in Section 24 herein), within such period, then 1) the Mayor shall have the right to veto such action, and 2) the Board of County Commissioners shall have the right to override such veto at the next regularly scheduled County Commission meeting. The veto and override set forth in this paragraph are separate from the referenced Board of County Commissioner approval and rejection and attendant 45 day period limitation, and if the Board of County Commissioners does approve or reject the Developer within the required time period, the total period after the veto and override may exceed 45 days. In the event the County rejects the Developer selected by the CRA, the CRA shall issue a new Developer Opportunity within thirty (30) days from the date of such rejection. The process shall continue until the Developer is approved or deemed approved by the Board of County Commissioners. The Development Opportunity will require the Developer to diligently pursue the simultaneous development of the Residential Component and the Retail Component, with a preference on completion of the Retail Component first. The Development Opportunity shall not require that any component or phase of the Project be completed before construction on another component or phase can commence. All parties hereto understand that the veto and override set forth in this paragraph are separate from the referenced Board of County Commissioner approval and rejection and attendant 45 day period limitation, and if the Board of County Commissioners does approve or reject the Developer within the required time period, the total period after the veto and override may exceed 45 days.

6. Development Agreement. The CRA shall enter into a development agreement (the "Development Agreement") with the Developer, approved or deemed approved by the Board of County Commissioners within ninety (90) days from the date the Developer is approved or deemed approved by the Board of County Commissioners. If the CRA does not enter into the Development Agreement with the Developer approved or deemed approved by the Board of County Commissioners within the ninety (90) day period, the CRA shall terminate negotiations with such Developer and issue a new Developer Opportunity within thirty (30) days from the end of such ninety (90) day period.

7. Land Use and Zoning Approvals. The Developer shall obtain all applicable land use and zoning approvals for the Project (the "Approvals") on or before May 15, 2015. The CRA shall convey the Property by deed to the Developer prior to the Developer commencing construction. The date of such conveyance shall be defined as the "Closing Date."

8. Construction.

A. The Developer must commence vertical construction (defined as physical structures of the Retail Component actually being constructed on the Property pursuant to applicable permits) on or before May 15, 2016. The Developer must substantially complete construction of the Retail Component on or before May 15, 2018 (the "Retail Completion Date"). The Developer shall commence vertical construction (defined as physical structures of the Residential Component actually being constructed on the Property pursuant to applicable permits) of the Residential Component on or before May 15, 2016 and must substantially complete construction of the Residential Component on or before May 15, 2018 (the "Residential Completion Date"). The Retail Completion Date and the Residential Completion Date shall be evidenced by one or more temporary or permanent certificates of occupancy (or their equivalent) for all buildings and structures comprising the project and must include completion of the 150 additional parking spaces in excess of the code requirements applicable to the Retail Component and the Residential Component. The Retail Completion Date and the Residential Completion Date shall each automatically be extended one day for each day of Unavoidable Delay provided the Executive Director of the CRA concurs with the Developer that an Unavoidable Delay has occurred and the County (by its Mayor or Mayor's designee) agree that an Unavoidable Delay has occurred, which approval by the County shall not be unreasonably withheld. The term "Unavoidable Delay" means delays due to area wide strikes, acts of God, floods, hurricanes, casualties, fires, acts of the public enemy and governmental moratoriums. The term Unavoidable Delay shall not include delays caused by any other source, including but not limited to a governmental entity acting in its proprietary or regulatory capacity or delays caused by lack of funds.

B. If Developer commences vertical construction of the Retail Component and the Residential Component as part of one integrated structure the date Developer commences vertical construction of either the Retail Component or the Residential Component shall constitute commencement of vertical construction of the Retail Component and the Residential Component and the Retail Completion Date and the Residential Completion Date shall be the same. In such event, Developer may extend the Retail Completion Date and the Residential Completion Date pursuant to Sections 10(C) and 10(D) by making one payment of Two Hundred Fifty Thousand and No/100 Dollars (\$250,000.00) to each of the County and the

CRA to extend the Retail Completion Date and the Residential Completion Date for six (6) months, but such payment under Sections 10(C) and 10(D) shall be limited to a total of six (6) months.

9. Compensation.

A. Developer shall make the following payments (each a "Project Payment" and collectively, the "Project Payments"):

(i) pay to the County on the Closing Date Two Million Five Hundred Thousand and No/100 Dollars (\$2,500,000.00) which payment shall be used for projects that support Overtown redevelopment efforts, to be held in a County account or separated to be utilized solely for such purpose;

(ii) pay to the CRA on the Closing Date, One Million Three Hundred Seventy Five Thousand and No/100 Dollars (\$1,375,000.00) to be utilized by the CRA for projects in the Southeast Overtown/Park West Community Redevelopment Area; and

(iii) pay to the County as the fiduciary for the Program, as hereinafter defined, One Hundred Twenty-Five Thousand and No/100 Dollars (\$125,000.00) per year for ten (10) years with the first payment commencing on the Closing Date and with One Hundred Twenty-Five Thousand and No/100 Dollars (\$125,000.00) due on each anniversary of the Closing Date for a total of ten (10) payments which payments are to be utilized solely for a community benefits program to be established within the Southeast Overtown/Park West Community Redevelopment Area (the "Program"). The County shall act as the fiduciary for holding and disbursing contributions to the Program. The composition and structure of the Program shall be formalized by future action of the Board of County Commissioners.

B. In the event Developer fails to make any Project Payment within ten (10) days of when due in accordance with Section 9(A) Developer shall pay to each of the County and the CRA a late fee equal to five percent (5%) of the Project Payment then due.

C. In the event that Developer fails to make any Project Payment in accordance with Section 9(A) within thirty (30) days of when due such Project Payment shall bear interest at twelve percent (12%) per annum from the date due until paid.

D. Nothing contained herein shall prevent or otherwise prohibit either the CRA or the County (through their Boards), upon application by the Developer, from waiving their rights to one or more Project Payments, including portions of Project Payments, or penalties thereon. In such event, the approval of the CRA shall not be required if the County chooses to waive its rights, nor shall the approval of the County be required in the event the CRA elects to waive its rights.

10. Developer Default.

A. In the event the Developer (i) does not obtain the Approvals in the timeframe provided in Section 7 of this Declaration, (ii) fails to achieve substantial completion

of the Retail Component by the Retail Completion Date, as same may be extended as a result of Unavoidable Delays, (iii) fails to achieve substantial completion of the Residential Component by the Residential Completion Date, as same may be extended as a result of Unavoidable Delays, or (iv) fails to make any Project Payment when due, the CRA and/or the County (as applicable) may declare the Developer in default by sending a Notice of Default (the "Default Notice"). The Default Notice shall be hand delivered to the Developer or mailed to the Developer by certified mail, return receipt requested. The Default Notice shall be deemed delivered upon the date received if hand delivered, or if mailed, on the date the return receipt is executed or the date delivery is refused. Upon receipt, or deemed receipt, of the Default Notice, the Developer shall have ninety (90) days to cure (the "Default Cure Period"). Extensions of the Default Cure Period shall not be unreasonably withheld, conditioned or delayed for good cause shown, in the sole discretion of the Executive Director of the CRA if the CRA has issued the Default Notice, or in the sole discretion of the Mayor or the Mayor's designee if the County has issued the Default Notice.

B. In the event the Default Notice is issued pursuant to Section 10(A)(i), the Developer may extend the timeframe in which to obtain the Approvals for six (6) months by paying to each of the County and the CRA Two Hundred Fifty Thousand and No/100 Dollars (\$250,000.00) on or before the end of the Default Cure Period, as same may have been extended in accordance with the last sentence of Section 10(A). The extension of the Approval Period pursuant to this Section 10(B) to cure a default pursuant to Section 10(A)(i) is a one time right of the Developer and may not be utilized in connection with any subsequent default pursuant to Section 10(A)(i). If the extension of the time period pursuant to this Section 10(B) is not exercised, or exercised and not used in its entirety, Developer may exercise such extension or use the unused portion of such extension to extend the Retail Completion Date and the Residential Completion Date in addition to the right to extend same for six (6) months pursuant to Sections 10(C) and 10(D).

C. In the event the Default Notice is issued pursuant to Section 10(A)(ii), the Developer may extend the Retail Completion Date, as same may have been extended as a result of Unavoidable Delays, for an additional six (6) months by paying to each of the County and the CRA Two Hundred Fifty Thousand and No/100 Dollars (\$250,000.00) on or before the end of the Default Cure Period, as same may have been extended in accordance with the last sentence of Section 10(A). The extension of the Retail Completion Date pursuant to this Section 10(C) to cure a default pursuant to Section 10(A)(ii) is a one time right of the Developer and may not be utilized in connection with any subsequent default pursuant to Section 10(A)(ii).

D. In the event the Default Notice is issued pursuant to Section 10(A)(iii), the Developer may extend the Residential Completion Date, as same may have been extended as a result of Unavoidable Delays, for an additional six (6) months by paying to each of the County and the CRA Two Hundred Fifty Thousand and No/100 Dollars (\$250,000.00) on or before the end of the Default Cure Period, as same may have been extended in accordance with the last sentence of Section 10(A). The extension of the Residential Completion Date pursuant to this Section 10(D) to cure a default pursuant to Section 10(A)(iii) is a one time right of the Developer and may not be utilized in connection with any subsequent default pursuant to Section 10(A)(iii).

E. In the event the Default Notice is issued pursuant to 10(A)(i) (ii), or (iii), of this Declaration, and is not cured prior to the end of the Default Cure Period, as same may be extended, in accordance with the last sentence of Section 10(A), title to any portion(s) of the Property which have not been improved with buildings shall automatically revert back to the CRA, subject to the rights of the County set forth in this Declaration and the Settlement Agreement and pending the selection of another Developer as set forth therein (the "Reverter Property").

F. If the Default Notice is issued pursuant to Section 10(A)(iv) and same is not cured within the Default Cure Period, then all remaining Project Payments together with a fifteen percent (15%) penalty shall be automatically accelerated and shall be deemed immediately due and payable to the County and the CRA. In such event, the County and the CRA shall have the right to pursue any and all remedies against the Developer for the outstanding amounts.

G. The Developer shall be liable to the County and the CRA for all reasonable attorneys fees and costs incurred by the County and the CRA as a result of a Developer Default.

H. Any payments made to the County and the CRA pursuant to Section 10(B), 10(C), and 10(D) shall not constitute a Project Payment and shall not be credited against any Project Payment.

A TRUE COPY
CERTIFICATION ON LAST PAGE
HARVEY RUWIN, CLERK

11. Reverter RFP. In the event any portion of the Property reverts to the CRA, the CRA shall issue a new Developer Opportunity with respect to the Reverter Property, in accordance with Section 5 of the Declaration, within ninety (90) days from the date the CRA acquires the Reverter Property, and shall provide Notice to the County of the Developer selected for its Approval as set forth herein and in the Settlement Agreement. In the event the Board of County Commissioners rejects the Developer selected by the CRA within the new Approval Period, the CRA shall issue a new Developer Opportunity within thirty (30) days from the date of such rejection. The process shall continue until the Developer is approved or deemed approved by the Board of County Commissioners. The CRA shall enter into a Development Agreement with the Developer approved or deemed approved by the Board of County Commissioners within ninety (90) days of the date the Developer is approved or deemed approved by the Board of County Commissioners. If the CRA does not enter into the Development Agreement with the Developer approved or deemed approved by the Board of County Commissioners within the ninety (90) day period, the CRA shall terminate negotiations with such Developer and issue a New Developer Opportunity within thirty (30) days of the end of such ninety (90) day period. The new Developer shall be bound by the terms of this Declaration. To the extent that any portion of the Property reverts to the CRA after six (6) years from the date of the recordation of this Declaration, then, in such event, same shall revert from the CRA to the County upon written notice from the County to the Executive Director of the CRA, free and clear of all claims by the CRA and any Developer and free and clear of this Declaration. If requested by the County, the CRA shall convey such portion of the Property to the County by quit claim deed. In the event of such reversion, this Declaration shall then automatically terminate.

12. Notwithstanding any other provision set forth herein, in the event that vertical construction (defined as physical structures actually being constructed on the Property pursuant to the applicable permits) has not commenced on the Property on or before May 15, 2016, then the Property shall revert to the County upon written notice by the County to the Executive Director of the CRA at any time prior to the commencement of the vertical construction. If requested by the County, the CRA shall provide the County with a special warranty deed transferring all title and interest in and to the Property to the County, free and clear of all claims and encumbrances and free and clear of this Declaration, which the County shall record. However, such reverter shall become effective upon receipt by the CRA of the written notice of the exercise of the reverter, regardless of the special warranty deed. In the event of such reversion, this Declaration shall then automatically terminate, and notice of same may be recorded by the County.

13. No Limitation of Remedies. Nothing contained herein shall be construed as limiting the rights and remedies of the County, the City or the CRA set forth in the Settlement Agreement.

14. County Inspection. Prior to completion of construction of the Project, the County and the CRA shall have the right, but not the obligation, at any time during normal business hours, to enter and inspect the Property to determine whether the requirements of this Declaration are being complied to by the Developer.

15. Covenant Running with the Land. This Declaration shall constitute a covenant running with the land and shall be binding on the CRA and its successors and assigns having an interest in the Property. This Declaration is for the benefit of, and limitation upon, all present and future owners of the Property and for the benefit of the County and the CRA.

16. Term. This Declaration is to run with the land for a period of thirty (30) years and shall be automatically extended for additional ten (10) year periods, such total period not to exceed thirty (30) years from the issuance of the last temporary certificate of occupancy (or its equivalent) for the last building comprising the Project.

17. Modification. Provided that the Developer is not in default beyond the applicable grace periods and is current with all of its payment obligations to the CRA and the County, this Declaration may be modified, amended or released with respect to the Property, or any portion thereof, by written instrument executed and recorded by the then owner(s) of the fee simple title to the Property, the CRA and the County with the approval of the respective Boards of the CRA and the County. Notwithstanding the foregoing, the Executive Director of the CRA (the "Executive Director") may unilaterally, without the consent of the County being required, modify this Declaration with respect to the following quantifiable requirements, by an amount not to exceed 10 percent of such number or 10 percent of such percentages, as follows: (a) the number of square feet, and number of residential units in Section 4 and (b) the time frame set forth in Section 7 and 8. Additionally, the Executive Director may modify this Declaration in any other non-substantive manner without the consent of the County, provided such modifications are in writing. Any modifications, amendments, or releases shall be evidenced by a recorded amendment to this Declaration executed by all required parties thereto.

18. Successor to the CRA. In the event of a termination of the CRA, the City shall be successor to CRA for all purposes under this Declaration. In such event, all references in this Declaration to the CRA shall be deemed references to the City, all references in this Declaration to the approval by the Board of the CRA shall be deemed references to the Commission of the City and all references in this Declaration to the Executive Director of the CRA shall be deemed references to the City Manager of the City for all purposes under the Declaration. Any Developer, other than the City, the County, and the CRA, may not assign, convey, or transfer the right to develop the Property, or any portion thereof, without written approval by the respective Boards of the County and the CRA, which may be withheld in their sole and absolute discretion, unless such consent is not required under the Settlement Agreement. To the extent that such entity is controlled by the Developer, in lieu of the foregoing, the County Mayor or County Mayor's designee together with the Executive Director may approve same in writing. Notwithstanding the foregoing, upon the issuance of a Certificate of Occupancy (CO) (or its equivalent) for the Retail Component or any portion thereof or the Residential Component, or any portion thereof, the Developer is permitted to transfer any interest in that completed Component of the Property subject to any remaining financial obligation to the CRA or County.

19. Enforcement. The County and the CRA shall be entitled to enforce this Declaration against any person violating or attempting to violate, any of the terms and provisions contained in this Declaration by appropriate action at law or in equity. The prevailing party in any action or suit pertaining to or arising out of this Declaration shall be entitled to recover in addition to costs and disbursements allowed by law, such sum as the court may adjudge to be

reasonable for the services of an attorney. This Section shall be in addition to any other remedies available at law, in equity, or both, and including the enforcement rights set forth in the Settlement Agreement.

20. Election of Remedies. All rights, remedies and privileges granted herein shall be deemed to be cumulative and the exercise of any one or more shall neither be deemed to constitute an election of remedies, nor shall it preclude the party exercising the same from exercising such other additional rights, remedies or privileges.

21. Severability. Invalidation of any one of these covenants, by judgment of Court, shall not affect any of the other provisions which shall remain in full force and effect.

22. Sovereign Rights. The Developer and its successors, and assigns acknowledge that this Declaration does not obligate the County, the City and the CRA in any manner other than as specifically set forth herein. The County, the City, and the CRA shall not be liable to any other person for the exercise of its governmental authority, regulatory powers, and/or police powers. The County, the City and the CRA retain all of their sovereign prerogatives and rights under Florida laws, and shall in no way be estopped or otherwise prevented from withholding or refusing to issue any approvals of applications, or be liable for same, or to grant any approvals of applications for building, zoning, planning or development under present or future laws and ordinances of whatever nature.

23. Governing Law. This Declaration shall be construed and governed in accordance with the laws of the State of Florida, without application of conflict of laws principles. Venue shall be in the Circuit Court in and for Miami-Dade County, Florida or the Federal District Court of the Southern District of Florida.

24. Variance. In the event the Developer selected by the CRA in response to the Developer Opportunity proposed variance from the requirements of the Declaration, which variances have been approved by the Board of Commissioners of the CRA in light of market conditions and information provided by the Developer, the Board of County Commissioners shall consider such variances at the time the Board of County Commissioners is requested by the CRA to approve the Developer and such variances shall be outlined to the County in the Notice to the County. The County agrees to consider such variances at the time it acts on the approval of the Developer, with no obligation on the part of the Board of County Commissioners to approve any such variances from the Declaration, which shall be in the sole discretion of the Board of County Commissioners. The variances shall be deemed considered, if they are included in the documentation submitted for the Board of County Commissioner's consideration by the CRA. If the Board of County Commissioners approves, or is deemed to approve, the Developer and some or all of the variances requested by the Developer, the County and the CRA shall execute and record an amendment to the Declaration to reflect the variances approved, or deemed approved, by the Board of County Commissioners.

25. To the extent that this Declaration requires construction, and regardless of the notation of the "preparer" contained upon same, both the CRA and the County equally participated in the drafting of this Declaration, and accordingly, such document shall not be construed in favor of, or against, either party.

A TRUE COPY
CERTIFICATION ON LAST PAGE
HARVEY RUWIN, CLERK

[SIGNATURE PAGES TO FOLLOW]

TRUE COPY
CERTIFICATION ON LAST PAGE
HARVEY RUWIN, CLERK

IN WITNESS THEREOF the County and the CRA have executed this Declaration as of the date first above written.

Witnesses:

Printed Name: Jonelle Anderson

Printed Name: Patricia Kasey

CRA:

Southeast Overtown/Park West Community
Redevelopment Agency, a public agency and
body corporate created pursuant to Section
163.356, Florida Statutes

By: Clarence E. Woods, III

Clarence E. Woods, III
Executive Director

ATTEST:

Clerk of the Board

By: N. Gwa

9-10-2014
for Todd B. Hannon

Approved for legal sufficiency

By: William R. Bloom

William R. Bloom, Esq.
Holland & Knight LLP
Special Counsel

Witnesses:

Printed Name: Tara Harrison

Printed Name: Flavia Morote

COUNTY:

MIAMI-DADE COUNTY,
a political subdivision of the State of Florida

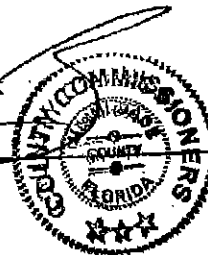
By: Dwain May

ATTEST:

Harvey Ruvin, Clerk

By: Deputy Clerk

Deputy Clerk

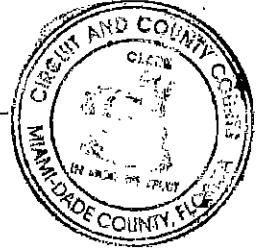


STATE OF FLORIDA, COUNTY OF MIAMI-DADE
I HEREBY CERTIFY that the foregoing is a true and correct copy of the
original on file in this office. AD 20
HARVEY RUVIN, Clerk of Circuit and County Courts

Deputy Clerk

Approved for legal sufficiency
County Attorney

By: *[Signature]*



STATE OF FLORIDA)
) ss,
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this 10th day of September, 2014, by Clarence E. Woods, III, Executive Director of the Southeast Overtown/Park West Community Redevelopment Agency, on behalf of the Agency. He is personally known to me or has produced _____ as identification.

(SEAL)

[Signature: William R. Bloom]

Notary Public-State of
Commission N



Prepared by:
Debra Herman, Esq.
Miami-Dade County Attorney Office
Stephen P. Clark Center
111 N.W. 1st Street
Suite 2800
Miami, Florida 33128

CFN 2015R0540534
QR BK 29746 Pgs 3455-3458 (4Pgs)
RECORDED 08/20/2015 15:27:40
HARVEY RUVIN, CLERK OF COURT
MIAMI-DADE COUNTY, FLORIDA

FIRST AMENDMENT TO AMENDED AND RESTATED
DECLARATION OF RESTRICTIONS FOR BLOCK 45

THIS FIRST AMENDMENT to Amended and Restated Declaration of Restrictions (the "Amendment") is made and entered into as of July 23, 2015, by and between the SOUTHEAST OVERTOWN/PARK WEST COMMUNITY REDEVELOPMENT AGENCY, a public agency and body corporate created pursuant to Section 163.358, Florida Statutes (the "CRA") and MIAMI-DADE COUNTY, FLORIDA, a political subdivision of the State of Florida (the "County").

RECITALS

A. The County and the CRA entered into that certain Amended and Restated Declaration of Restrictions for Block 45 recorded September 30, 2014 in Official Records Book 29330, Page 2018 of the Public Records of Miami-Dade County, Florida (the "Declaration").

B. The County and the CRA desire to modify and amend certain terms and provisions of the Amended Declaration, as hereinafter provided.

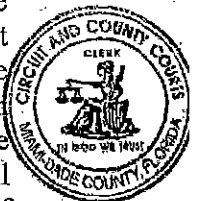
NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledge, the County and the CRA agree as follows:

1. Recitals. The Recitals to this Amendment are true, correct and are incorporated herein by reference.

2. Defined Terms. All defined terms utilized in this Amendment but not defined in this Amendment shall have the meanings ascribed to said terms in the Declaration.

3. Construction. Section 8A of the Declaration is hereby amended and restated in its entirety to read as follows:

"A. The Developer must commence vertical construction (defined as physical structures of the Retail Component actually being constructed on the Property pursuant to applicable permits) on or before November 15, 2016. The Developer must substantially complete construction of the Retail Component on or before November 15, 2018 (the "Retail Completion Date"). The Developer shall commence vertical construction (defined as physical structures of the Residential Component actually being constructed on the Property pursuant to applicable permits) of the Residential Component on or before November 15, 2016 and must substantially complete construction of the Residential Component on or before November 15, 2018 (the "Residential Completion Date"). The Retail Completion Date and the Residential Completion Date shall be evidenced by one or more temporary or permanent certificates of occupancy (or their equivalent) for all buildings and structures comprising the project and must include completion of



the 150 additional parking spaces in excess of the code requirements applicable to the Retail Component and the Residential Component. The Retail Completion Date and the Residential Completion Date shall each automatically be extended one day for each day of Unavoidable Delay provided the Executive Director of the CRA concurs with the Developer that an Unavoidable Delay has occurred and the County (by its Mayor or Mayor's designee) agree that an Unavoidable Delay has occurred, which approval by the County shall not be unreasonably withheld. The term "Unavoidable Delay" means delays due to area wide strikes, acts of God, floods, hurricanes, casualties, fires, acts of the public enemy and governmental moratoriums. The term Unavoidable Delay shall not include delays caused by any other source, including but not limited to a governmental entity acting in its proprietary or regulatory capacity or delays caused by lack of funds."

4. Section 12 of the Amended Declaration is hereby amended and restated in its entirety to read as follows:

"12. Notwithstanding any other provision set forth herein, in the event that vertical construction (defined as physical structures actually being constructed on the Property pursuant to the applicable permits) has not commenced on the Property on or before November 15, 2016, then the Property shall revert to the County upon written notice by the County to the Executive Director of the CRA at any time prior to the commencement of the vertical construction. If requested by the County, the CRA shall provide the County with a special warranty deed transferring all title and interest in and to the Property to the County, free and clear of all claims and encumbrances and free and clear of this Declaration, which the County shall record. However, such reverter shall become effective upon receipt by the CRA of the written notice of the exercise of the reverter, regardless of the special warranty deed. In the event of such reversion, this Declaration shall then automatically terminate, and notice of same may be recorded by the County."

5. Conflict. In the event of a conflict between the terms and provisions of this Amendment and the terms and provisions of the Declaration, the provisions of this Amendment shall control.

6. Ratification. Except as modified by this Amendment, the CRA and the County ratify and reaffirm all terms and provisions of the Declaration.

[SIGNATURE PAGES TO FOLLOW]



IN WITNESS WHEREOF, the County and the CRA have executed this Amendment as of the date first above written.

Witnesses:

[Signature]
Printed Name: Pamela Casey
[Signature]
Printed Name: ANDREA SMITH

Pursuant to CRA Resolution No. R-15-0013

CRA:

Southeast Overtown/Park West Community
Redevelopment Agency, a public agency and
body corporate created pursuant to Section
163.358, Florida Statutes

By: [Signature]
Clarence E. Woods, III
Executive Director

ATTEST:

Clerk of the Board

By: [Signature]

Approved for legal sufficiency

By: [Signature]
William R. Bloom, Esq.
Holland & Knight LLP
Special Counsel

MIAMI-DADE COUNTY:

MIAMI-DADE COUNTY, a political
subdivision of the State of Florida

By: [Signature]

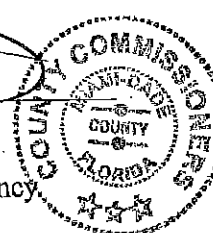
ATTEST:

Harvey Ruvin, Clerk

By: [Signature]
Deputy Clerk

Approved for legal sufficiency
County Attorney

By: [Signature]

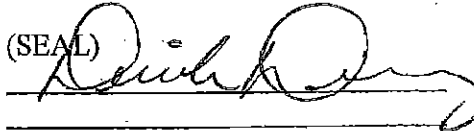


[Signature]
Printed Name: Tara Harrison
[Signature]
Printed Name: Mario Morote

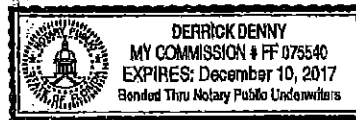
Pursuant to County Resolution No. R-430-15

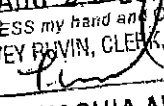
STATE OF FLORIDA)
) SS.
COUNTY OF MIAMI-DADE)

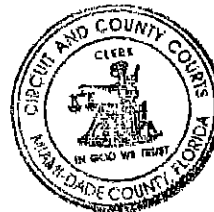
The foregoing instrument was acknowledged before me this 23 day of July, 2015, by Clarence E. Woods, III, Executive Director of the Southeast Overtown/Park West Community Redevelopment Agency, on behalf of the Agency. He is personally known to me or has produced _____ as identification.

(SEAL) 

Notary Public - State of _____
Commission Number: _____



STATE OF FLORIDA, COUNTY OF DADE
I HEREBY CERTIFY that this is a true copy of the
original filed in this office on _____ day of
AUG 20 2015, A.D. 20_____
WITNESS my hand and Official Seal.
HARVEY RUVIN, CLERK, of Circuit and County Courts
By  D.C.
TANASHIA ARNOLD 1144



TERMINATION AGREEMENT

This TERMINATION AGREEMENT, entered into as of the 13th day of June, 2016, by and between OVERTOWN GATEWAY PARTNERS, LLC, a Florida limited liability company ("OGP") and SOUTHEAST OVERTOWN/PARK WEST COMMUNITY REDEVELOPMENT AGENCY, a public agency and body corporate created pursuant to Section 163.356, Florida Statutes (the "CRA") (collectively, the "Parties").

RECITALS

A. OGP and CRA entered into that Block 45 Development Agreement dated as of January 29, 2014, as amended by Amendment dated April 25, 2014, as amended by Second Amendment dated as of May 30, 2014, and as amended by Third Amendment dated as of July 15, 2014 (collectively, the "Agreement"); and

B. As a result of the inability of the Parties to complete necessary documentation on a timely basis, OGP and the CRA each desire to exercise their respective termination rights pursuant to paragraph 4 of the Third Amendment.

NOW, THEREFORE, IT IS MUTUALLY AGREED AS FOLLOWS:

1. Recitals. The Recitals to this Termination Agreement are true and correct and incorporated by reference.
2. Termination of the Agreement. Pursuant to paragraph 4 of the Third Amendment, OGP and CRA hereby terminate the Agreement and the Parties shall be released from all further obligations under the Agreement except for the obligations that expressly survive the termination of the Agreement.
3. Release. Simultaneously with the execution and delivery of this Termination Agreement, OGP and its members shall execute and deliver to the CRA the release in the form of Exhibit "A" attached hereto (the "OGP Release"). Simultaneously with the execution of this Termination Agreement, the CRA shall execute and deliver to OGP a release in the form of

Exhibit D

Exhibit "B" attached hereto (the "CRA Release").

4. Deposit. Simultaneously with the execution and delivery of this Termination Agreement, the OGP Release, and the CRA Release, the CRA shall deliver to OGP Letter of Credit No. TFTS-932136 (the "LC") issued by JP Morgan Chase Bank, N.A. (the "Lender") in the amount of \$500,000.00 for termination and the Parties agree to execute any and all documents reasonably required by the Lender to terminate the LC.

5. Prior Notice. This Termination Agreement supersedes and replaces that letter dated May 24, 2016 from the CRA addressed to OGP.

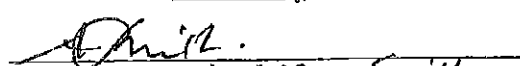
6. Authority. The signatories to this Termination Agreement confirm that they have the authority to execute same on behalf of OGP and CRA, as the case may be.

7. Counterparts. This Agreement may be executed in counterparts.

IN WITNESS WHEREOF, the parties have executed this Termination Agreement as of the date first above written:

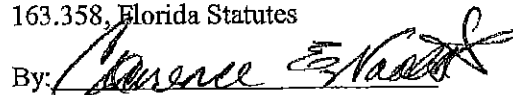
Witnesses:


Printed Name: Cornelius Shiver



Printed Name: Andrea Smith

CRA:

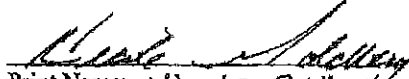
Southeast Overtown/Park West Community
Redevelopment Agency, a public agency and
body corporate created pursuant to Section
163.358, Florida Statutes

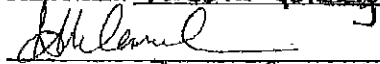
By: 
Clarence E. Woods, III
Executive Director


Approved for legal sufficiency

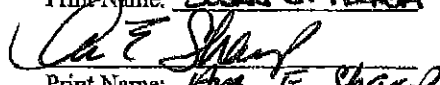
By: 
William R. Bloom, Esq.
Holland & Knight LLP
Special Counsel

WITNESSES:


Print Name: Nicole Goldberg


Print Name: Dikla Carmel



Print Name: SUSAN E. TRENCH


Print Name: E. Sharp

OVERTOWN GATEWAY:

OVERTOWN GATEWAY PARTNERS, LLC,
a Florida limited liability company

By: OGP 45 MANAGER, LLC, a Florida
limited liability company,
its manager

By: 
Name: R. Donahue Peebles, its
manager


By: 
Name: C. Barron Channer, its
manager

Exhibit "A"

RELEASE

KNOW ALL MEN BY THESE PRESENTS that **OVERTOWN GATEWAY PARTNERS, LLC**, a Florida limited liability company ("Overtown Gateway"), **OGP 45 MANAGER, LLC**, a Florida limited liability company ("OGP"), **R. DONAHUE PEEBLES** ("Peebles") and **C. BARRON CHANNER** ("Channer") (Overtown Gateway, OGP, Peebles and Barron are collectively referred to as the "First Party") and **SOUTHEAST OVERTOWN/PARK WEST COMMUNITY REDEVELOPMENT AGENCY**, a public agency and body corporate created pursuant to Section 163.358, Florida Statutes (the "CRA"), and **MIAMI-DADE COUNTY**, a political subdivision of the State of Florida (the "County") (the CRA and the County are collectively referred to as the "Second Party"), for and in consideration of Ten and 00/100 Dollars (\$10.00), the release of the \$500,000.00 deposit under the Block 45 Development Agreement, as hereinafter defined, and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, First Party remises, releases, acquits, satisfies, and forever discharges and covenants not to sue the Second Party and their officers, directors, commissioners, agents, attorneys, and employees, of and from or for all, and all manner of action and actions, cause and causes of action, suits, debts, dues, sums of money, accounts, agreements, promises, damages, judgments, executions, claims and demands whatsoever, in law or in equity, which First Party ever had, now has, or which First Party hereafter can, shall or may have, against Second Party, for, upon or by reason of any matter, cause or thing whatsoever, from the beginning of the world to the date of these presents, relating to or arising out of, directly or indirectly: (i) that certain request for proposals (the "RFP") issued by the CRA with respect to that certain real property located in Miami-Dade County, Florida more particularly described on Exhibit "A" attached hereto and made a part hereof ("Block 45"); (ii) the response to the RFP submitted by Overtown Gateway; (iii) the selection of Overtown Gateway as a successful proposer to the RFP by the CRA for Block 45; (iv) the approval by the Board of County Commissioners of Overtown Gateway as the successful proposer with respect to the RFP under that certain Declaration of Restrictions recorded May 15, 2013 in Official Records Book 28631, at Page 1264 of the Public Records of Miami-Dade County, Florida, as amended by Amended and Restated Declaration of Restrictions for Block 45 recorded October 30, 2014 in Official Records Book 29330, at Page 2018 of the Public Records of Miami-Dade County, Florida, as amended by First Amendment to Amended and Restated Declaration of Restrictions for Block 45 as recorded August 8, 2016 in Official Records Book 29746, at Page 3455 of the Public Records of Miami-Dade County, Florida; (v) the Block 45 Development Agreement by and between Overtown Gateway and the CRA dated January 29, 2014, as amended by amendment dated April 25, 2014, as amended by Second Amendment dated as of May 30, 2014, and as amended by Third Amendment dated as of July 15, 2014 (collectively, the "Block 45 Development Agreement"); and (vi) any claims related to having any development rights or other interest in Block 45.

First Party hereby represents and warrants that they are fully competent and able to understand the terms of this Release, that First Party is not relying upon any statements or representations (whether express or implied) of the Second Party, their officers, directors, commissioners, agents, employees and attorneys regarding this Release and that First Party

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is entering into this Release under their own free will believing that this Release to be in their best interest.

The terms of this release are contractual and not a mere recital.

This Release shall be governed by and construed in accordance with the laws of the State of Florida.

This Release may be executed in counterparts.

[SIGNATURES ON FOLLOWING PAGE]

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IN WITNESS WHEREOF, we have hereunto set out hand and seal this ____ day of June, 2016.

WITNESSES:

OVERTOWN GATEWAY:

OVERTOWN GATEWAY PARTNERS,
LLC, a Florida limited liability company

Print Name: _____

Print Name: _____

By: OGP 45 MANAGER, LLC, a Florida
limited liability company,
its manager

Print Name: _____

By: _____
Name: R. Donahue Peebles, its
manager

Print Name: _____

By: _____
Name: C. Barron Channer, its
manager

Print Name: _____

OGP:

OGP 45 MANAGER, LLC, a Florida limited
liability company

Print Name: _____

By: _____
Name: R. Donahue Peebles, its
manager

Print Name: _____

By: _____
Name: C. Barron Channer, its
manager

Print Name: _____

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Print Name: _____

Print Name: _____

PEEBLES:

R. Donahue Peebles

CHANNER:

Print Name: _____

Print Name: _____

C. Barron Channer

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44

Exhibit "A"

Legal Description

Lots 1-12 inclusive Block 45 NORTH, CITY OF MIAMI, according to the Plat thereof, as recorded in Plat Book "B" at Page 41 of the Public Records of Miami-Dade County, Florida.

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45

Exhibit "B"

RELEASE

KNOW ALL MEN BY THESE PRESENTS that **SOUTHEAST OVERTOWN/PARK WEST COMMUNITY REDEVELOPMENT AGENCY**, a public agency and body corporate created pursuant to Section 163.358, Florida Statutes (the "CRA") ("First Party") and **OVERTOWN GATEWAY PARTNERS, LLC**, a Florida limited liability company ("Overtown Gateway"), **OGP 45 MANAGER, LLC**, a Florida limited liability company ("OGP"), **R. DONAHUE PEEBLES** ("Peebles") and **C. BARRON CHANNER** ("Channer") (Overtown Gateway, OGP, Peebles and Barron are collectively referred to as the "Second Party"), for and in consideration of Ten and 00/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, First Party remises, releases, acquits, satisfies, and forever discharges and covenants not to sue the Second Party and their officers, directors, commissioners, agents, attorneys, and employees, of and from or for all, and all manner of action and actions, cause and causes of action, suits, debts, dues, sums of money, accounts, agreements, promises, damages, judgments, executions, claims and demands whatsoever, in law or in equity, which First Party ever had, now has, or which First Party hereafter can, shall or may have, against Second Party, for, upon or by reason of any matter, cause or thing whatsoever, from the beginning of the world to the date of these presents, relating to or arising out of, directly or indirectly: (i) that certain request for proposals (the "RFP") issued by the CRA with respect to that certain real property located in Miami-Dade County, Florida more particularly described on Exhibit "A" attached hereto and made a part hereof ("Block 45"); (ii) the response to the RFP submitted by Overtown Gateway; (iii) the selection of Overtown Gateway as a successful proposer to the RFP by the CRA for Block 45; (iv) the approval by the Board of County Commissioners of Overtown Gateway as the successful proposer with respect to the RFP under that certain Declaration of Restrictions recorded May 15, 2013 in Official Records Book 28631, at Page 1264 of the Public Records of Miami-Dade County, Florida, as amended by Amended and Restated Declaration of Restrictions for Block 45 recorded October 30, 2014 in Official Records Book 29330, at Page 2018 of the Public Records of Miami-Dade County, Florida, as amended by First Amendment to Amended and Restated Declaration of Restrictions for Block 45 as recorded August 8, 2016 in Official Records Book 29746, at Page 3455 of the Public Records of Miami-Dade County, Florida; (v) the Block 45 Development Agreement by and between Overtown Gateway and the CRA dated January 29, 2014, as amended by amendment dated April 25, 2014, as amended by Second Amendment dated as of May 30, 2014, and as amended by Third Amendment dated as of July 15, 2014 (collectively, the "Block 45 Development Agreement"); and (vi) any claims related to having any development rights or other interest in Block 45.

First Party hereby represents and warrants that they are fully competent and able to understand the terms of this Release, that First Party is not relying upon any statements or representations (whether express or implied) of the Second Party, their officers, directors, commissioners, agents, employees and attorneys regarding this Release and that First Party is entering into this Release under their own free will believing that this Release to be in their best interest.

First Party agrees that it will not disparage or defame Second Party and will not make any false or disparaging statement(s), either oral or written, about Second Party.

The terms of this release are contractual and not a mere recital.

This Release shall be governed by and construed in accordance with the laws of the State of Florida.

Witnesses:

CRA:

Southeast Overtown/Park West Community
Redevelopment Agency, a public agency and
body corporate created pursuant to Section
163.358, Florida Statutes

Printed Name: _____

By: _____
Clarence E. Woods, III
Executive Director

Printed Name: _____

Approved for legal sufficiency

By: _____
William R. Bloom, Esq.
Holland & Knight LLP
Special Counsel

Exhibit "A"

Legal Description

Lots 1-12 inclusive Block 45 NORTH, CITY OF MIAMI, according to the Plat thereof, as recorded in Plat Book "B" at Page 41 of the Public Records of Miami-Dade County, Florida.

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